

FISCAL NOTE

SB 961 - HB 1010

March 21, 2001

SUMMARY OF BILL: Specifies that the annual income from all sources does not include retirement benefits of less than \$300 per month, social security income, railroad retirement benefits, or disability benefits in determining whether a taxpayer's income makes them eligible for the property tax relief program for homeowners 65 years of age and older.

ESTIMATED FISCAL IMPACT:

Increase State Expenditures - Exceeds \$12,500,000

Estimate assumes:

- approximately 106,000 additional claims over the projected amount of 84,792 for 2001.
- average payment per claim of \$119.20.
- administrative expense to the Division of Property Assessments to handle additional claims of \$2.00 per claim.

CERTIFICATION:

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.



James A. Davenport, Executive Director

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